

## Code of Conduct

### BRAZILIAN RARE EARTHS LIMITED ACN 649 154 870 (Company)

#### 1 Objectives

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- (a) This Code of Conduct has been established by the board of directors (**Board**) of the Company and applies to all Personnel of the Company. The Company is committed to complying with all applicable laws and regulations of each country in which the Company operates and to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Company. The Company is also committed to acting ethically and responsibly in its dealings with third parties. The Code of Conduct is designed to establish the practices which are necessary to maintain confidence in the Company's integrity.
- (b) In this Code of Conduct, **Personnel** means a director (executive or non-executive), officer, employee, authorised representative, contractor or consultant of the Company or any subsidiary of the Company, if any.
- (c) The objectives of this Code of Conduct are to ensure that:
  - (i) high standards of corporate and individual behaviour are observed by all Personnel;
  - (ii) Personnel are aware of their responsibilities to the Company; and
  - (iii) all persons dealing with the Company, whether it be Personnel, shareholders, suppliers or competitors, can be guided by the stated values and practices of the Company.
- (d) The Company is committed to complying with this Code of Conduct and requires all Personnel to comply with it. Personnel must comply with both the spirit as well as the letter of all laws and regulations which apply to the Company and the principles of this Code of Conduct. Further, Personnel should always use due care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company.

#### 2 Conflicts of Interest

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- (a) A conflict of interest occurs when a Personnel's interests interfere, or appear to interfere, with the Company's interests. The Company expects Personnel to act honestly, with high standards of personal integrity and in good faith at all times and, in a manner which is in the best interests of the Company as a whole and that would not negatively affect the Company's reputation.
- (b) Personnel will conduct their personal activities in a manner that is lawful and avoids possible, actual or perceived conflicts of interest between the Personnel's personal interests and those of the Company. Personnel (other than directors) must promptly disclose to their manager or the Company Secretary any actual or potential conflict of interest of which they become aware. Directors (executive and non-executive) must promptly disclose to the Board any actual or potential conflict of interest of which they become aware.

### **3 Corporate Opportunities**

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Personnel will not:

- (a) take advantage of the property or information of the Company or its customers, their position or opportunities arising from these, for personal gain or to cause detriment to the Company or its customers;
- (b) use the Company's assets and property (including the Company's name) or information for any purposes other than lawful purposes authorised by the Board;
- (c) enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation;
- (d) disclose any of the Company's information, except where disclosure is permitted or required by the Company's bylaws, law or the ASX Listing Rules; or
- (e) offer or accept bribes, inducements, commissions or misuse company assets and resources.

### **4 Trading in Securities**

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Personnel will ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Personnel trading in securities while in possession of non-public price sensitive information.

### **5 Confidentiality**

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- (a) Personnel will maintain and protect the confidentiality of the Company's information, except where disclosure is allowed by the Board or is required by law.
- (b) Personnel will not make improper use of any information acquired by virtue of being an employee of the Company, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

### **6 Responsibilities to key stakeholders**

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Personnel will always deal with shareholders, customers, suppliers, competitors and other Personnel in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

### **7 Compliance with applicable laws, regulations and rules**

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- (a) Personnel will always act in a manner that is compliant with all laws and regulations that apply to the Company and its operations.
- (b) Personnel will act in compliance with this Code of Conduct and the Company's other policies.
- (c) Personnel will not knowingly participate in any illegal or unethical activity.
- (d) Personnel shall report any actual or potential breaches of law, this Code of Conduct or the Company's other policies to the Company's Risk and Audit Committee. If ever in doubt, Personnel should seek advice immediately.

## **8 Employment Practices**

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The Company aims to provide a work environment in which all Personnel can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. The Company will from time to time maintain various policies relating to the workplace, including the Company's Diversity Policy. Personnel should familiarise themselves with these policies and ensure that they comply with them.

## **9 Improper use or theft of Company property**

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All Personnel are responsible for protecting the Company's property and assets and will safeguard them from loss, theft and unauthorised use.

## **10 Safety**

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- (a) Safety in the workplace is the Company's highest priority.
- (b) The Company will:
  - (i) meet or exceed all workplace health and safety laws to ensure that all people are protected from harm;
  - (ii) provide sufficient resources to establish and maintain safe systems of work;
  - (iii) promptly report and thoroughly address hazards and incidents that endanger people's safety;
  - (iv) use and promote safe work practices, including a drug and alcohol free workplace;
  - (v) continuously look for ways to identify and reduce risks to the health and safety of employees;
  - (vi) promote a positive health and safety culture that is based on the principle that all accidents and incidents can be prevented;
  - (vii) measure our success and that of contractors by how safely business is conducted; and
  - (viii) maintain regular reporting of the Company's health and safety performance, through senior management, to the Board.

## **11 Environment and Community**

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- (a) All business activities will be carried out with proper regard to the protection of the environment. The Company will use its best endeavours to conduct its operations in a manner that is environmentally responsible and sustainable.
- (b) The objectives of the Company in protecting the environment are to:
  - (i) Meet or exceed all legal and regulatory requirements for environmental management and protection applying to each of its operations and consistently apply, throughout all of its operations, uniformly high standards of environmental management to ensure that the environment is protected;
  - (ii) Maintain an awareness within the Company of the need to protect the environment;

- (iii) Continuously review the Company's operations to identify and assess the environmental impact associated with those operations;
  - (iv) Produce and maintain management systems, policies and procedures to ensure the environment is protected, including the control of discharges and other waste emissions that may harm the environment; and
  - (v) Maintain regular reporting of the Company's environmental performance, through senior management, to the Board.
- (c) The Company is committed to acting as a responsible corporate citizen, actively supporting the communities in which the Company operates and to contributing to the needs of those communities.

## **12 Prohibition Against Bribery and Corruption**

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- (d) The Company strictly prohibits Personnel engaging in or tolerating bribery or any other form of corruption or improper conduct as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

## **13 Reporting Concerns**

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- (a) The Company requires all Personnel who become aware of an actual or suspected violation of this Code of Conduct to report to their supervisor, manager or officer (**Reporting Person**). Any person who is not an employee of the Company should report their concerns to the Company Secretary. If reporting to their supervisor, manager, officer or the Company Secretary is not appropriate in the circumstances the breach may be reported directly to the Managing Director or the Chair of the Risk and Audit Committee. The Company will ensure that Personnel are not disadvantaged in any way for reporting violations of the Code of Conduct or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.
- (b) Upon receipt and investigation of a notification of an actual or suspected violation of this Code of Conduct, the Reporting Person shall escalate the complaint for further investigation or action to the Managing Director or the Chairperson as appropriate depending on the nature and circumstances of the reported violation.

## **14 Compliance**

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- (a) The Board is responsible for monitoring compliance with this Code of Conduct. Any queries in relation to this Code of Conduct should be referred to the Company Secretary.
- (b) Failure by Personnel to comply with this Code of Conduct may result in disciplinary action, including in serious cases, the termination of employment.

## **15 Review**

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This Code of Conduct is subject to annual review by the Board.